

Christian Dior

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Christian Dior achieves 3% organic revenue growth in the first quarter

Paris, April 16th, 2024

The Christian Dior group recorded revenue of €20.7 billion in the first quarter of 2024. Organic revenue growth came to 3%. Christian Dior had a good start to the year despite a geopolitical and economic environment that remains uncertain.

Europe and the United States achieved growth on a constant currency and consolidation scope basis over the quarter; Japan recorded double-digit revenue growth; the rest of Asia reflected the strong growth in spending by Chinese customers in Europe and Japan.

Revenue by business group changed as follows:

<i>In millions of euros</i>	Q1 2024	Q1 2023	Change Q1 2024/2023	
			Reported	Organic*
Wines & Spirits	1 417	1 694	-16%	-12%
Fashion & Leather Goods	10 490	10 728	-2%	+2%
Perfumes & Cosmetics	2 182	2 115	+3%	+7%
Watches & Jewelry	2 466	2 589	-5%	-2%
Selective Retailing	4 175	3 961	+5%	+11%
Other activities and eliminations	(36)	(52)	-	-
Total	20 694	21 035	-2%	+3%

* On a constant consolidation scope and currency basis. For the Group, the structural impact was -1%; the currency effect was -4%.

The **Wines & Spirits** business group saw a revenue decline (-12% organic) in the first quarter of 2024. Champagne was down, reflecting the normalization of post-Covid demand. Moreover, the beginning of the year was compared to strong growth in the first quarter of 2023, due in particular to restocking among distributors. Hennessy cognac was once again hampered by a cautious attitude among retailers, which limited their orders in an environment that remained uncertain in the United States. Among Provence rosé wines, the prestigious Minuty estate was included in the first-quarter accounts for the first time.

The **Fashion & Leather Goods** business group achieved organic revenue growth of 2% in the first quarter of 2024. Louis Vuitton made an excellent start to the year, once again buoyed by the creativity and quality of its products. The Maison celebrated ten years of Nicolas Ghesquière's designs for Louis Vuitton at his latest Women's show, held in the Louvre's Cour Carrée courtyard in Paris. Pharrell Williams presented his new Men's collection, inspired by the classic American West wardrobe. His

vision of the *Speedy P9* bag, featuring a range of new colors, was a major success. Illustrating Louis Vuitton's support for Paris 2024 and its long history as a master trunk-maker, the Maison unveiled the unique trunks designed to house the medals and torches for the Paris 2024 Olympic and Paralympic Games. Christian Dior Couture continued to show remarkable creative momentum in all its products. Maria Grazia Chiuri and Kim Jones continued to pay tribute to the Maison's iconic designs, raising Dior's visibility to record levels – with as many as 390 million views for the livestream show of its Women's Winter 2024 ready-to-wear collection – while a new series, entitled *The New Look*, retraced the creation and rise of the House of Dior. The opening in Geneva of an exceptional store designed by architect Christian de Portzamparc was a highlight of the quarter. Celine's new *Collection de l'Arc de Triomphe*, designed by Hedi Slimane, continued to elevate the brand's desirability. Loewe launched its first major exhibition in Shanghai, commissioned by Jonathan Anderson, as a tribute to the Maison's Spanish heritage. Fendi expanded its *Selleria* leather goods line. Loro Piana once again achieved excellent momentum in all its product categories. Rimowa and Berluti experienced a good start to the year.

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 7%, driven by its powerful innovative momentum and selective distribution strategy. Christian Dior delivered an excellent performance, spurred by the ongoing success of iconic fragrances *Sauvage*, *J'adore* and *Miss Dior*, the new Parfum edition of which showed remarkable results. The relaunch of *Rouge Dior* in makeup and the *Capture* skincare line also contributed to the Maison's rapid growth. Guerlain was buoyed by robust demand for its *Aqua Allegoria* fragrances, enriched with a new *Florabloom* version, as well as its new *Abeille Royale* creams and the success of *Terracotta* in makeup. Parfums Givenchy was boosted by the expansion of its *L'Interdit* fragrance. Maison Francis Kurkdjian posted solid growth, driven in particular by its iconic *Baccarat Rouge 540*.

The **Watches & Jewelry** business group was down slightly (-2% organic) in the first quarter of 2024. In jewelry, Tiffany & Co. continued the global rollout of its new store concept inspired by The Landmark in New York, where it launched its first exhibition, *Culture of Creativity*, celebrating the Maison's long-standing commitment to artistic excellence. A comprehensive communication campaign, showcasing its icons, has just been launched worldwide and has met with great success. Bulgari continued to showcase the iconic *Serpenti* and relaunch its *B.zero1* collection. The Maison announced the launch of *Fondazione Bulgari*, a foundation dedicated to preserving cultural and craft heritage, and to passing on skills in Italy. Chaumet unveiled the medals for the Paris 2024 Olympic and Paralympic Games, created by the Maison's design studio, and Fred launched its new "Sunshine Jeweler" communication campaign. Creative momentum remained strong in watchmaking, with a wide range of innovations by TAG Heuer, Hublot and Zenith presented in Miami at the fifth LVMH Watch Week.

In **Selective Retailing**, organic revenue growth was 11% in the first quarter of 2024. Sephora once again achieved remarkable growth, continuing to gain market share. Growth remained particularly strong in North America, Europe and the Middle East. The store network continued to expand, particularly in North America. DFS remained below its 2019 pre-Covid level of business activity, with international travel only partially recovering in Europe and at flagship destinations Hong Kong and Macao.

In an uncertain geopolitical and economic environment, the Christian Dior group remains both vigilant and confident at the start of the year. The Group will continue to pursue its strategy focused on the development of its brands, driven by a sustained policy of innovation and investment as well as by a constant quest for quality in its products, their desirability and their distribution.

The Group will rely on the talent and motivation of its teams, the diversity of its businesses and the good geographical balance of its revenue to further strengthen its global leadership position in luxury goods in 2024.

This financial release is available on our website www.dior-finance.com.

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